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The impact of Demonetization on the present and future challenges related to black money in India

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Abstract: *In the present age, with the active participation of our youth and parliament carefully, the Black Money Society has become a major part of the society. The main purpose of this research paper is to know the current status of black money in India and its future challenges. In the context of the current situation, it includes black money-generated resources and its use in countries at various levels. This paper represents structure, policy options and strategies by the Indian government. This issue should be adopted to solve and also the future challenges faced by the government. In this context It is also studying one of the main reasons behind the generation of black money corruption. It shows that corruption leads to its generation, which significantly affects the various sections of society. Last but not least, the paper's conclusion is represented in our country on the ongoing issue of black money and its future action. Hopefully, this will contribute to an informed approach on this issue as we move forward in this context.*

Keywords: *corruption, performance, current status, future challenges, and their impacts, SIT (special investigation team).*

I. INTRODUCTION

We know that in our ancient times our country, India was known as "Golden Bird", because in the context of integration and cooperation our people of the country were more sophisticated, working very enthusiastic and honestly to give fruit. Everyone had no selfishness and / or jealousy of their work, that is, they were not concerned about their earnings compared to other people. They focused on the welfare of the nation. So at that time it can be re-implemented that our country will become one of the world's largest economies and will remain top of the developed country, but unfortunately it has not happened. There are many reasons behind this, but the fundamental reason is that most of our country is "using black money". In ancient times, the methods of making money and its use were very transparent, that is, everyone knew about the sources of money and its application, which is known as White Money. So, in the past, white money was used, but now the color of Indian money has changed. Before you discuss the use of Black Money, you should know what Black money is.

II. OBJECTIVE

- ❖ Understand the sources of black money
- ❖ Analyze solutions to reduce black money
- ❖ To get an idea about demonization
- ❖ To show the flow of black money in the market
- ❖ Know the problems of LeMan in the context of black money

III. REVIEW OF LITERATURE

The Sukta Government (2010) conducted a study on similar parallel economy in India: the causes, effects and government initiatives in which he focused on the existence of the causes and effects of black money in India. According to him, the main reason behind the black money generation is the Indian political system, the Indian government. Focusing on making committees rather than just implementing them. So, he concluded that the law should be properly implemented in order to control black money in our economy.

C.A. Lalit Mohan Agarwal (2012) acquires the white paper on black money that leads to criminal activities by the Central and State government violations of law, which in turn creates black money in the Indian economy.

Dedicated guru and Shruti Kahani (2010) have researched the income of black money? DTAA and ITEs are required to amend that black money is spread everywhere in India, which turns to foreign countries in a large amount abroad. They studied carefully how the black money used in our economy and what kind of uses it uses.

Vijaykumar Singh presented paper to control money laundering in India - Problems and perspectives in controlling black money in India is a very difficult task because of the existence of one reason that means poor implementation of law which leads to modern crime in the economy and thus generates black money. .

What is Black Money?

As we know black money is used in our country in recent times, it is not possible for us to define it in very clear terms. Different people define it differently with different words such as unreliable income, black income, Black economy, underground wealth, or economy level, it has black economy, parallel economy, shadow economy and unofficial Rathantra referred to as. Therefore, all these conditions are usually taxed by income, but payment has not been made.

Black money refers to money that is not the full legal property of the owner. It is usually achieved in the context of cash from economic activities. Those who receive it must hide it, and spend it to fulfill their needs. According to the National Institute of Public Finance and Policy (NIPFP), "Black money is the total income which is taxable but the authorities have not been informed." Apart from this, black money will also hide or hidden income in the word from public authorities:

IV. PRESENT STATUS OF BLACK MONEY IN INDIA

We know that, in recent times, the issue of black money and corruption is coming in the part of our civil society and parliament organizations. There are two major issues in this context- First of all, without any factual facts, the amount of black money and large amounts of quantities / quantities abroad in each year abroad. Second, the government. Answers to Address this issue is insufficient or we call it very trivial. Now let us take a picture of black money in India. Making and using black money for its survival in almost every field, market, society etc. in our country. These include Real Estate, Financial Market, Boolean and Jewelry Market, Non-Profit Organizations, External Trade etc.

Apart from this, black money in India continues with the existence of the show, that is, the way to live life from the perspectives of others or we live a life of life. The people of India are very influenced by the lifestyle of other people of the society, who maintain a very high position and want to be like them in return. For this, they want to earn money in any way. Therefore, to comply with these desires or to maintain their position in society, they forcefully make money and use it. Another reason for the existence of black money is the presence of corruption in every sector of the economy. For example,

If a common person wants to get a job in a public institution, a bank, or a transport or educational institution, etc., then it will have to give enough attention to the rights of the concerned institution, that is, to pay the bribe. For this, the common man is forced to earn money through illegal means. In this way, we can say that the public authority and the common man carefully produce and use both black money. Similarly, if any student wants to enroll in a large and reputable institution, he will have to pay extra money in the form of donation etc.

In some educational institutions, more fees are charged for examination forms or for practical purposes, which are notable than the quote fee. In this way, black money is generated and used in large and reputable educational institutions. Another aspect of black money is very surprising for the society; from which black money is used and used and it is spirituality. The other sector that produces significant amount of black money and uses it is Indian political system. The leaders / ministers of this system only focus on their personal development rather than the economic development of the country. At the election, they spend a substantial amount of money to win, or after getting a chair and winning, they focus on earning large amounts of money by taking bribe, even for small activities. This black money are either deposited in foreign banks such as Swiss banks or invested in real estate in other countries like Dubai. According to the third report published in May 2012, the total deposits of the Swiss National Bank are as follows:

Our Prime Minister is also Dr. Manmohan Singh "lives in a house with 365 rooms, while the common man with normal income lives in only one common room which has only 2 to 3 rooms, but many do not even get this and they are living below the poverty line and living in the slums This data shows that our ministers only know about making and using black money and instead of developing it is a spoiled India. Black money

Books Maintenance:

Transactions: It is the most commonly adopted method of making black money, which is usually used by grocery stores. I Transactions that are recorded from accounts books as a result of tax receipts or income taxation. In most cases taxpayers do not maintain books of accounts.

Maintaining two (parallel) books of accounts: This is one of those methods which are generally adopted by those people, who are forced under the law to maintain books of accounts. In order to avoid tax, these people can resort to maintaining two sets of accounts - one with the intent of managing their own business and other income tax department, for excise department regulatory and tax authorities etc.

Under-product estimation: The figure is used to avoid taxation in this product, which helps in generating black money at the industrial level in the economy. All these aspects affect only people with moderate income, who earn their livelihood through ultimate solutions. But according to some research, the average person is carefully responsible for saving taxes, they can produce fake bills or bribe builders to reduce stamp duty by producing fake travel bills to claim TA. In this way, every citizen of our country is responsible for the creation of black money.

V. FUTURE CHANGES OF BLACK MONEY

Above we have studied the comprehensive analysis of the factors leading to the creation of black money in our country. At the same time, it is not possible to stop black money generation and black money reconstruction in the near future, to control and to stop. It is only possible when a comprehensive mix of well-defined strategies and policies are followed by patience and rigorously by the central and state government and practiced in a highly organized manner. The following are some of the challenges that the government may face: -

Controlling Criminal Procedure: We know that there are many illegal activities and crimes in countries like India that generate significant revenue from black money. These include Counter Fight currency, drug trafficking, etc. Each of them is the main source of good or black money. Therefore, the biggest challenge of controlling them against society and for the government. Therefore, it is essential to actively formulate strategies to prevent all central and state government agencies.

Returned black money abroad: I think this is the biggest challenge of the government of India to bring back money from abroad .However; It is a target that can not be achieved only through governmental action because it requires cooperation and co-operation of other countries as well as the need for officials to achieve this. Therefore, the global consensus, integration and certain bilateral treaties require the government to develop and legalize the environment.

Special investigation teams: To control and control black money control in the Indian government. A team is formed to investigate the black money issue, which is known as Special Investigation Teams. So, currently in India, the retired SC Judge B. P. Life operates under the chairmanship of Reddy. But its success is based on the committee's team members because it requires an important effort to work on this issue. Therefore, the government should take quick action in the formation of SIT, then the potential black money holder definitely reduces. The government has a big challenge against implementing a special SIT that helps bring back black money in the country.

Lowering Committees: I think this is one of India's biggest challenges. Construct less committees That is, the ministers of the Indian political system focus on establishing new committees for a very small issue only to address issues, that is why our politicians know only how long the process is delayed and then, instead of providing solutions to it, an anchor Makes excuse. The problem is corruption and black money. Therefore, we can say that the Indian government is simply making committees for the formation of the nation to make the people of India fool. Therefore, it is a big challenge for our government to properly build committees and run it efficiently and efficiently.

Compliance and Deficit Costs: We know that the transaction costs associated with compliance and administration are one of the main incentives for the creation of black money in a large amount. It includes compliance, administration, maintenance of account books etc. called by our country's citizens, or we call tax payers who are forced to save tax in return. In this way our country is getting black money. So it is necessary to reduce that which is again challenging for the government of our economy.

Controlling Corruption: Everyone knows that there is only one main reason behind the black money generation - corruption. It is considered one of the biggest challenges faced by our country, which is almost impossible to face. As we study all the factors that lead to the generation of black money, it is directly related to corruption. So to control black money. It is essential to control and control corruption, which requires multi-pronged strategies with the responsibility to stop it.

To strengthen social values: I think that a joint effort is required by all the citizens of the country to control the generation of black money in our economy. Or it needs to be fought by every citizen at different levels, including political, economic and administrative levels. At the moral level, we must strengthen our ethical education in the school curriculum, especially highlighting the mistakes of black money that leads to a return. Theft

At economic level, waste consumption or cost should be reduced and encourage saving, vulnerability and ease which reduces the difference between rich and poor. Therefore, to strengthen the value system of our country at a personal level, there is a challenge for the economy.

VI. RECOMMENDATIONS AND SUGGESTIONS

After studying the black money and the concept of various sources of our country, there are some recommendations and suggestions of the time that can help to control black money in India. The current remedy is the demonization which is very effective. Let's look at some aspects of demonetization.

VII. DEMONETARIZATION

Demonodition is the act of discharging the status of a condition as a legal tender. Demonstration is essential when the national currency changes. Money can be replaced with new currency.

500 rupee note and 1000 rupee note display. The two largest currency cultures available in India will probably have a major impact on the economy in the short term. This step is expected to reduce the activity of virtual detention in the Indian economy. The service sector, which dominates economic activity and involves a large amount of cash transactions, will probably be very difficult.

Demonstrations that have been implemented since 9th November are expected to have a negative impact on inflation. Customer expenditure activity came in close proximity. Apart from the essential items of customer staples, healthcare and energy

segments, customers are away from making any purchases. Activity in the real estate sector, which includes many cash and unauthorized transactions, has slowed down considerably, Metropolitan and Tier 1 cities have reported a 30% drop in home prices.

Other recommendations are as follows: In our country, our main goal should be to control black money. E-governance should be started by the government, that is, the use of technology is done with income officials as well as e-filing of returns, e-filing of returns etc., because human involvement involves more corruption, ultimately making black money. Black money moves only in cash, so government should ban cash transactions wherever possible and instead use plastic money through other tools such as debit cards, credit cards etc. Agricultural income should be taxable for those who have agricultural and non-agricultural income. The government should not give absolute authority to anyone to work because they make a monopoly and instead they should be separated from work in many people. Keep all aspects of its generation in mind. Competitive speaking should be encouraged.

VIII. CONCLUSION

This paper presents various aspects of black money and its relations with policy and administrative measures in our country. It also reflects policies and policies that follow government or policies and policies in the context of recent measures, to meet the issue of corruption in black money and public life.

There is no doubt that the existence of black money has a significant impact on the social, economic and political levels of our lives, which have a significant impact on the organization of public policy management and management. So we cannot say that India is a poor country. In fact, India is one of the richest nations if the black money is returned and converted into white money and the end of the new generation of black money.

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